

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 519486     |
| <b>Report Date :</b> | 12.07.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | PERMA-PIPE INDIA PRIVATE LIMITED   |
| <b>Registered Office :</b>                              | C/O. Kalyaniwalla Mistry and Associates, Plant No. 13, Extent Off, Eastern Express Highway, Pirojsha Nagar, Vikhroli (East), Mumbai - 400079, Maharashtra  |
| <b>Tel. No.:</b>  | 91-22-40036007   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2017   |
| <b>Date of Incorporation :</b>                          | 31.12.2007   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U27109MH2007PTC177170  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 1.950 Million  |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0307098133   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAECP4835H   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | Not Divulged   |
| <b>Legal Form :</b>                                     | Private Limited Liability Company  |
| <b>Line of Business :</b>                               | Subject is engaged in the business of providing insulation processing of pipes for the oil and gas industry and also manufacturer of insulated pipes. [Registered activity and also confirmed by management] |
| <b>No. of Employees :</b>                               | 25 (Approximately)   |

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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|                        |          |
|------------------------|----------|
| <b>MIRA's Rating :</b> | <b>A</b> |
|------------------------|----------|

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Satisfactory   |
| <b>Payment Behaviour :</b> | Usually correct  |
| <b>Litigation :</b>        | Clear  |
| <b>Comments :</b>          | <p>Subject is a subsidiary of "MFRI Holding (BVI) Limited" based in British Virgin Island and it was incorporated in the year 2007.</p> <p>It is engaged in providing insulation processing of pipes for the oil and gas industry.</p> <p>As per financials of March 2017, the company has registered a decline in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. Paras        |
| <b>Designation :</b> | Accounts Manager |
| <b>Contact No.:</b>  | 91-22-40036007   |
| <b>Date :</b>        | 12.07.2018       |

**LOCATIONS**

|                            |   |
|----------------------------|---|
| <b>Registered Office :</b> | C/O. Kalyaniwalla Mistry and Associates, Plant No. 13, Extent Off, Eastern Express Highway, Pirojsha Nagar, Vikhroli (East), Mumbai - 400079, Maharashtra |
| <b>Tel. No.:</b>           | 91-22-40036007 /08  |
| <b>Mobile No.:</b>         | 91-9967774939 (Mr. Prakash Tekchand Bhojwani)   |
| <b>Fax No.:</b>            | 91-22-40036008  |
| <b>E-Mail :</b>            | <a href="mailto:pbhojwani@permapipe.in">pbhojwani@permapipe.in</a><br><a href="mailto:contact@permapipe.in">contact@permapipe.in</a>                      |
| <b>Website :</b>           | <a href="http://www.permapipe.com">http://www.permapipe.com</a>   |
| <b>Location :</b>          | Rented  |
| <b>Locality :</b>          | Commercial  |
| <b>Factory 1:</b>          | Unit No. 305, 3 <sup>rd</sup> floor, B – Wing, KNOX Plaza, off Malad Link Road, Mind Space Area, Malad (West), Mumbai – 400 064, Maharashtra, India       |
| <b>Tel. No.:</b>           | 91-22-40036007  |
| <b>Fax No.:</b>            | 91-22-40036008  |
| <b>E-Mail :</b>            | <a href="mailto:contact@permapipe.in">contact@permapipe.in</a>  |
| <b>Area :</b>              | <a href="http://www.permapipe.in">http://www.permapipe.in</a>   |
| <b>Factory 2 :</b>         | Gandhidham, Gujarat, India  |

**DIRECTORS**

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AS ON 31.03.2018

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Prakash Tekchand Bhojwani   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | Panchratan, Flat No. 1, Professor Almeda Road, bandra – West, Mumbai – 400050, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 03.01.1948  |
| <b>Date of Appointment :</b> | 20.05.2008  |
| <b>DIN No.:</b>              | 02165309  |
| <b>Name :</b>                | Mr. Firuzi Bahadur Langrana   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | Avan Flat No 10, Plot No 660 Dadar Parsi Colony, Mumbai -400014, Maharashtra, India               |
| <b>Date of Appointment :</b> | 28.09.2017  |
| <b>DIN No.:</b>              | 07495014  |
| <b>Name :</b>                | Mr. David John Mansfield  |
| <b>Designation :</b>         | Additional Director   |
| <b>Address :</b>             | 119 Wind Ridge Circle The Woodlands TX 773810000 United States                                    |
| <b>Date of Appointment :</b> | 08.01.2018  |
| <b>DIN No.:</b>              | 08044861  |
| <b>Name :</b>                | Mr. Karl Josef Schmidt  |
| <b>Designation :</b>         | Additional Director   |
| <b>Address :</b>             | 950 Illinois Rd Lake Forest IL 60045 United States  |
| <b>Date of Appointment :</b> | 08.01.2018  |
| <b>DIN No.:</b>              | 08044870  |

**KEY EXECUTIVES**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. Paras        |
| <b>Designation :</b> | Accounts Manager |

**MAJOR SHAREHOLDERS**

AS ON 31.03.2017

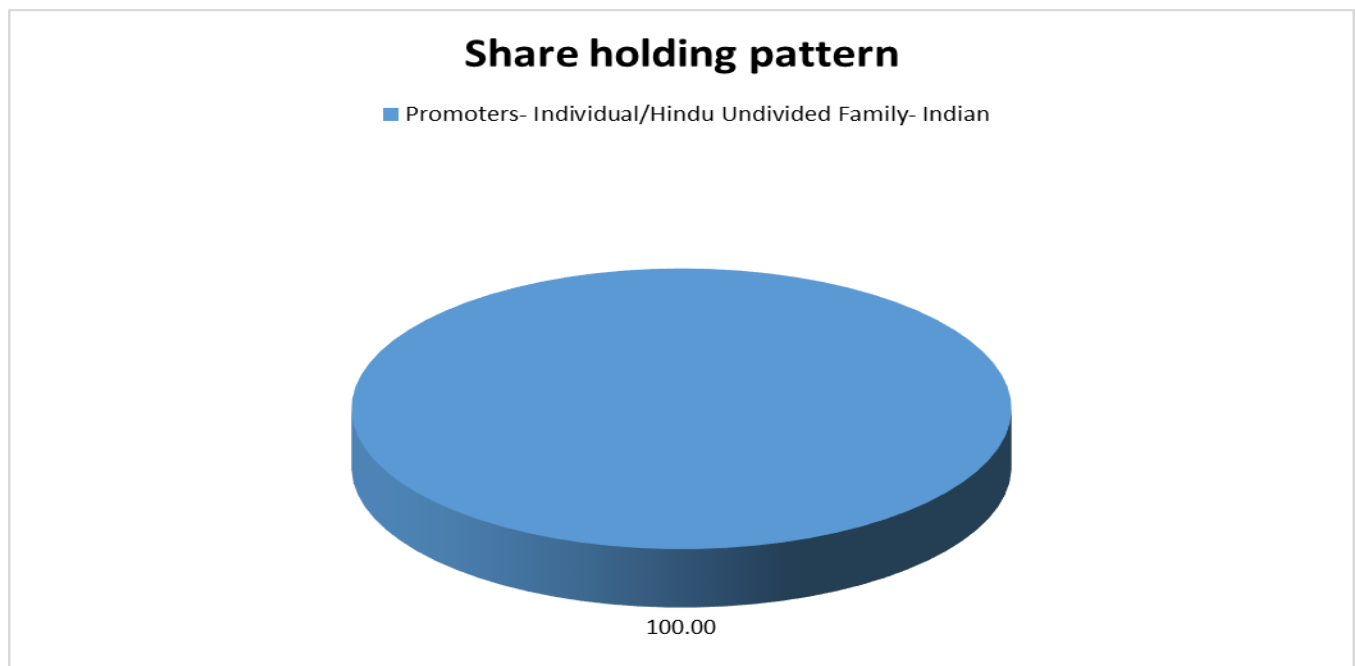
| Names of Shareholders  | No. of Shares |
|--|---------------|
| MFRI Holdings (B.V.I) Limited, British Virgin Island   | 194999        |
| Perma – Pipe International Company (Nominee of MFRI Holdings (B.V.I) Limited, British Virgin Island) | 1             |
| <b>Total</b>   | <b>195000</b> |

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**Equity Share Break up (Percentage of Total Equity)**

**AS ON 28.09.2017**

| Category   | Percentage    |
|--|---------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 100.00        |
| <b>Total</b>   | <b>100.00</b> |



**BUSINESS DETAILS**

|                           |  |
|---------------------------|--|
| <b>Line of Business :</b> | Subject is engaged in the business of providing insulation processing of pipes for the oil and gas industry and also manufacturer of insulated pipes. [Registered activity and also confirmed by management] |
| <b>Brand Names :</b>      | Not Available  |
| <b>Agencies Held :</b>    | Not Available  |
| <b>Exports :</b>          |  |
| <b>Products :</b>         | Finished Goods   |
| <b>Countries :</b>        | Qatar  |

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|                     |                                 |
|---------------------|---------------------------------|
| <b>Imports :</b>    |                                 |
| <b>Products :</b>   | Raw material                    |
| <b>Countries :</b>  | United Arab Emirates            |
| <b>Terms :</b>      |                                 |
| <b>Selling :</b>    | Cash and Credit (30,60,90 Days) |
| <b>Purchasing :</b> | Cash and Credit (30,60,90 Days) |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                                     |   |   |
|-------------------------------------|---|---|
| <b>Suppliers :</b>                  | <b>Reference :</b>                                    | Not Divulged  |
|                                     | <b>Name of the Person :</b>                           | --  |
|                                     | <b>Contact No.:</b>                                   | --  |
|                                     | <b>Since How Long Known :</b>                         | --  |
|                                     | <b>Maximum Limit Dealt :</b>                          | --  |
|                                     | <b>Experience :</b>                                   | --  |
|                                     | <b>Remark:</b>  | --  |
| <b>Customers :</b>                  | End Users   |   |
|                                     | <b>Reference :</b>                                    | Not Divulged  |
|                                     | <b>Name of the Person :</b>                           | --  |
|                                     | <b>Contact No.:</b>                                   | --  |
|                                     | <b>Since How Long Known :</b>                         | --  |
|                                     | <b>Maximum Limit Dealt :</b>                          | --  |
|                                     | <b>Experience :</b>                                   | --  |
| <b>Remark:</b>                      | --  |   |
| <b>No. of Employees :</b>           | 25 (Approximately)                                    |   |
| <b>Bankers :</b>                    | <b>Banker Name :</b>                                  | The Hong Kong and Shanghai Banking Corporation Limited                |
|                                     | <b>Branch :</b>                                       | 52/60, Mahatma Gandhi Road, Fort, Mumbai - 400001, Maharashtra, India |
|                                     | <b>Person Name (With Designation) :</b>               | --  |
|                                     | <b>Contact Number :</b>                               | 91-22-22623338/22681050 (Ringling)<br>91-22-22623332                  |
|                                     | <b>Name of Account Holder :</b>                       | --  |
|                                     | <b>Account Number :</b>                               | --  |
|                                     | <b>Account Since (Date/Year of Account Opening) :</b> | --  |
| <b>Average Balance Maintained :</b> | --  |   |

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|                     |   |                               |
|---------------------|---|-------------------------------|
|                     | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --                            |
|                     | <b>Account Operation :</b>  | --                            |
|                     | <b>Remark :</b>   | Denied to provide information |
| <b>Facilities :</b> | <b>(INR In Million)</b>   |                               |
|                     | <b>SECURED LOAN</b>   |                               |
|                     |   | <b>As on<br/>31.03.2017</b>   |
|                     |   | <b>As on<br/>31.03.2016</b>   |
|                     | <b>LONG TERM BORROWING</b>  |                               |
|                     | Term Loans<br>- From banks  | 0.274                         |
|                     | <b>Total</b>  | <b>0.274</b>                  |
|                     | <b>LONG TERM BORROWING</b>  |                               |
|                     | Nature of Security and terms of repayment of secured borrowing:   |                               |
|                     | Term loans outstanding aggregating to INR 0.552 Million (Previous Year INR 0.512 Million) are secured by hypothecation of motor vehicles and hydra crane financed under the loan. The loans are repayable in 3/28 monthly instalments. As of March 31, 2017, 3 installments of INR 0.032 Million each and 28 installments of INR 0.018 Million each remain payable. |                               |
|                     | The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date.  |                               |

|  |   |
|--|---|
| <b>Auditors :</b>  |   |
| <b>Name :</b>  | Kalyaniwalla and Mistry LLP<br>Chartered Accountants  |
| <b>Address :</b>   | Kalpataru Heritage, 127, Mahatma Gandhi Road, Mumbai – 400001, Maharashtra, India   |
| <b>Tel. No.:</b>   | 91-22-61587200  |
| <b>Fax No.:</b>  | 91-22-22673964  |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b>   | AAAFK7554R  |
| <b>Memberships :</b>   | Not Available   |
| <b>Collaborators :</b>                                       | Not Available   |
| <b>Holding Company:</b>                                      | <ul style="list-style-type: none"> <li>MFRI Holdings (BVI) Limited, British Virgin Island</li> </ul>  |
| <b>Ultimate Holding Company:</b>                             | <ul style="list-style-type: none"> <li>Perma Pipe International Holding (formerly MFRI Inc.)</li> </ul>                                     |
| <b>Fellow Subsidiaries of the Ultimate Holding Company :</b> | <ul style="list-style-type: none"> <li>Perma-Pipe Middle East FZC</li> <li>Perma-Pipe Saudi Arabia, LLC</li> <li>Perma-Pipe Inc.</li> </ul> |

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**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount            |
|---------------|---------------|---------------|-------------------|
| 500,000       | Equity Shares | INR 10/- each | INR 5.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount            |
|---------------|---------------|---------------|-------------------|
| 195,000       | Equity Shares | INR 10/- each | INR 1.950 Million |

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2017     | 31.03.2016     | 31.03.2015     |
|---|----------------|----------------|----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                |                |                |
| (1) Shareholders' Funds                       |                |                |                |
| (a) Share Capital                             | 1.950          | 1.950          | 1.950          |
| (b) Reserves & Surplus                        | 275.963        | 279.159        | 422.855        |
| (c) Money received against share warrants     | 0.000          | 0.000          | 0.000          |
| (2) Share Application money pending allotment | 0.000          | 0.000          | 0.000          |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>277.913</b> | <b>281.109</b> | <b>424.805</b> |
| (3) Non-Current Liabilities                   |                |                |                |
| (a) long-term borrowings                      | 0.274          | 0.094          | 0.599          |
| (b) Deferred tax liabilities (Net)            | 0.000          | 0.000          | 0.000          |
| (c) Other long term liabilities               | 0.000          | 0.000          | 0.000          |
| (d) long-term provisions                      | 2.287          | 1.478          | 1.265          |
| <b>Total Non-current Liabilities (3)</b>      | <b>2.561</b>   | <b>1.572</b>   | <b>1.864</b>   |
| (4) Current Liabilities                       |                |                |                |
| (a) Short term borrowings                     | 0.000          | 0.000          | 0.000          |
| (b) Trade payables                            | 7.652          | 13.599         | 21.500         |
| (c) Other current liabilities                 | 5.539          | 3.338          | 9.628          |
| (d) Short-term provisions                     | 8.309          | 9.508          | 50.866         |
| <b>Total Current Liabilities (4)</b>          | <b>21.500</b>  | <b>26.445</b>  | <b>81.994</b>  |
| <b>TOTAL</b>                                  | <b>301.974</b> | <b>309.126</b> | <b>508.663</b> |
| <b>II. ASSETS</b>                             |                |                |                |
| (1) Non-current assets                        |                |                |                |
| (a) Fixed Assets                              |                |                |                |
| (i) Tangible assets                           | 34.061         | 47.756         | 59.818         |
| (ii) Intangible Assets                        | 0.026          | 0.008          | 0.154          |
| (iii) Capital work-in-progress                | 0.000          | 0.000          | 0.000          |
| (iv) Intangible assets under development      | 0.000          | 0.000          | 0.000          |
| (b) Non-current Investments                   | 0.000          | 0.055          | 0.055          |
| (c) Deferred tax assets (net)                 | 9.441          | 10.500         | 7.973          |
| (d) Long-term Loan and Advances               | 3.379          | 11.423         | 0.750          |
| (e) Other Non-current assets                  | 0.000          | 0.000          | 0.000          |
| <b>Total Non-Current Assets</b>               | <b>46.907</b>  | <b>69.742</b>  | <b>68.750</b>  |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.000          | 0.000          |
| (b) Inventories                   | 33.498         | 32.826         | 33.903         |
| (c) Trade receivables             | 40.111         | 81.451         | 278.192        |
| (d) Cash and cash equivalents     | 156.624        | 104.658        | 114.298        |
| (e) Short-term loans and advances | 22.604         | 19.007         | 11.800         |
| (f) Other current assets          | 2.230          | 1.442          | 1.720          |
| <b>Total Current Assets</b>       | <b>255.067</b> | <b>239.384</b> | <b>439.913</b> |
| <b>TOTAL</b>                      | <b>301.974</b> | <b>309.126</b> | <b>508.663</b> |

**PROFIT & LOSS ACCOUNT**

|  | PARTICULARS   | 31.03.2017     | 31.03.2016     | 31.03.2015     |
|--|---|----------------|----------------|----------------|
|  | <b>SALES</b>  |                |                |                |
|  | Income  | 89.088         | 110.239        | 312.776        |
|  | Other Income  | 11.521         | 24.567         | 53.810         |
|  | <b>TOTAL</b>  | <b>100.609</b> | <b>134.806</b> | <b>366.586</b> |
|  | <b>Less EXPENSES</b>  |                |                |                |
|  | Cost of Materials Consumed  | 41.085         | 39.291         | 60.656         |
|  | Purchases of Stock-in-Trade   | 0.305          | 2.622          | 0.000          |
|  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (0.036)        | (0.230)        | (0.110)        |
|  | Employees benefits expense  | 18.890         | 20.807         | 16.714         |
|  | Other expenses  | 32.856         | 33.215         | 47.759         |
|  | <b>TOTAL</b>  | <b>93.100</b>  | <b>95.705</b>  | <b>125.019</b> |
|  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>7.509</b>   | <b>39.101</b>  | <b>241.567</b> |
|  | <b>Less FINANCIAL EXPENSES</b>  | <b>0.068</b>   | <b>0.105</b>   | <b>0.106</b>   |
|  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>7.441</b>   | <b>38.996</b>  | <b>241.461</b> |
|  | <b>Less/ Add DEPRECIATION/ AMORTISATION</b>                                   | <b>9.989</b>   | <b>19.665</b>  | <b>10.222</b>  |
|  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>(2.548)</b> | <b>19.331</b>  | <b>231.239</b> |
|  | <b>Less TAX</b>   | <b>0.647</b>   | <b>(1.260)</b> | <b>68.359</b>  |
|  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>(3.195)</b> | <b>20.591</b>  | <b>162.880</b> |
|  | <b>IMPORTS</b>  |                |                |                |

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|                                   |               |               |               |
|-----------------------------------|---------------|---------------|---------------|
| Raw Materials                     | 13.528        | 23.870        | 24.706        |
| <b>TOTAL IMPORTS</b>              | <b>13.528</b> | <b>23.870</b> | <b>24.706</b> |
| Earnings / (Loss) Per Share (INR) | (16.39)       | 105.60        | 835.28        |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                              | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt     | 0.278      | 0.418      | 0.489      |
| Cash generated from operations           | 31.653     | 190.549    | (18.322)   |
| Net cash flows from (used in) operations | 38.884     | 138.205    | (27.688)   |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 164.34     | 269.68     | 324.64     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 2.22       | 1.35       | 1.12       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 67.48      | 118.43     | 129.38     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.22       | 1.19       | 7.13       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.22       | 0.82       | 4.03       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets) | 0.07       | 0.09       | 0.16       |
| Debt Equity Ratio<br>(Total Liability / Networth)                | 0.00       | 0.00       | 0.00       |
| Current Liabilities to Networth                                  | 0.08       | 0.09       | 0.19       |

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|   |        |        |         |
|---|--------|--------|---------|
| (Current Liabilities / Net Worth)                         |        |        |         |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth) | 0.12   | 0.17   | 0.14    |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)     | 110.43 | 372.39 | 2278.93 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>(PAT / Sales) * 100             | % | (3.59)     | 18.68      | 52.08      |
| Return on Total Assets<br>(PAT / Total Assets) * 100 | % | (1.06)     | 6.66       | 32.02      |
| Return on Investment (ROI)<br>(PAT / Networth) * 100 | % | (1.15)     | 7.32       | 38.34      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 11.86      | 9.05       | 5.37       |
| Quick Ratio<br>(Current Assets – Inventories) / Current Liabilities)          |  | 10.31      | 7.81       | 4.95       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.92       | 0.91       | 0.84       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 0.28       | 0.26       | 0.56       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 11.86      | 9.05       | 5.37       |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

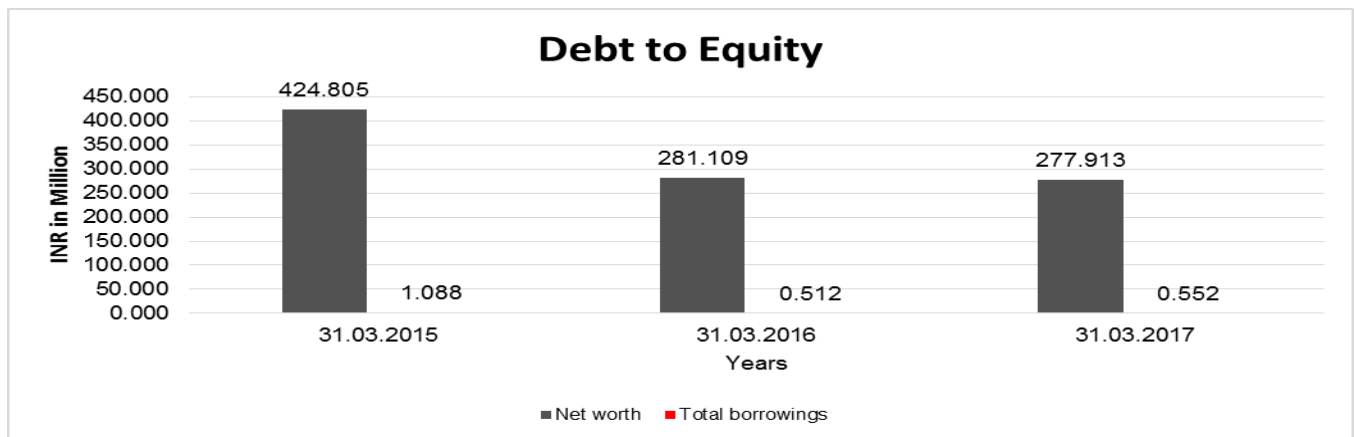
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

| Particular    | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------|----------------|----------------|----------------|
|               | INR In Million | INR In Million | INR In Million |
| Share Capital | 1.950          | 1.950          | 1.950          |

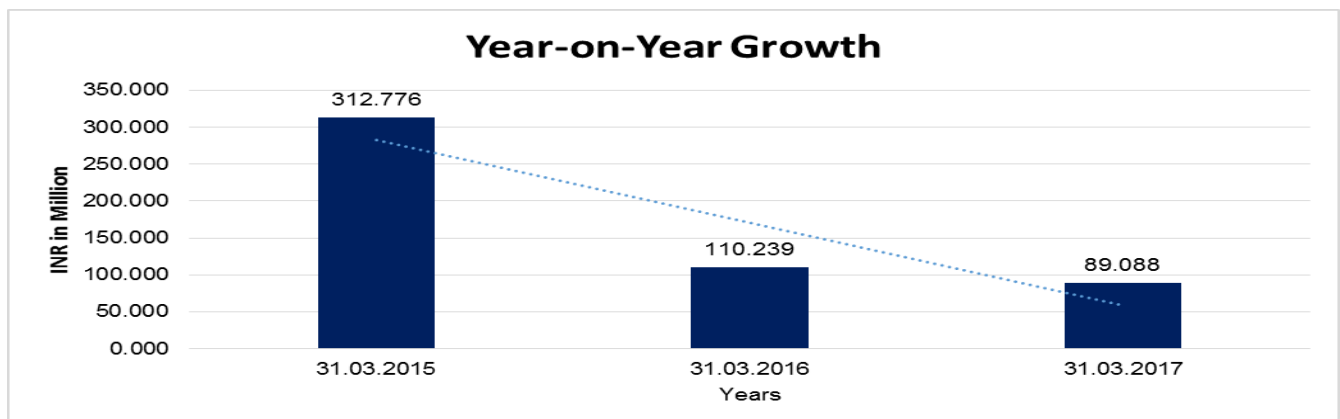
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|   |                |                |                |
|---|----------------|----------------|----------------|
| Reserves & Surplus                        | 422.855        | 279.159        | 275.963        |
| Share Application money pending allotment | 0.000          | 0.000          | 0.000          |
| <b>Net worth</b>                          | <b>424.805</b> | <b>281.109</b> | <b>277.913</b> |
| Long Term borrowings                      | 0.599          | 0.094          | 0.274          |
| Short Term borrowings                     | 0.000          | 0.000          | 0.000          |
| Current Maturities of Long term debt      | 0.489          | 0.418          | 0.278          |
| <b>Total borrowings</b>                   | <b>1.088</b>   | <b>0.512</b>   | <b>0.552</b>   |
| <b>Debt/Equity ratio</b>                  | <b>0.003</b>   | <b>0.002</b>   | <b>0.002</b>   |



**YEAR-ON-YEAR GROWTH**

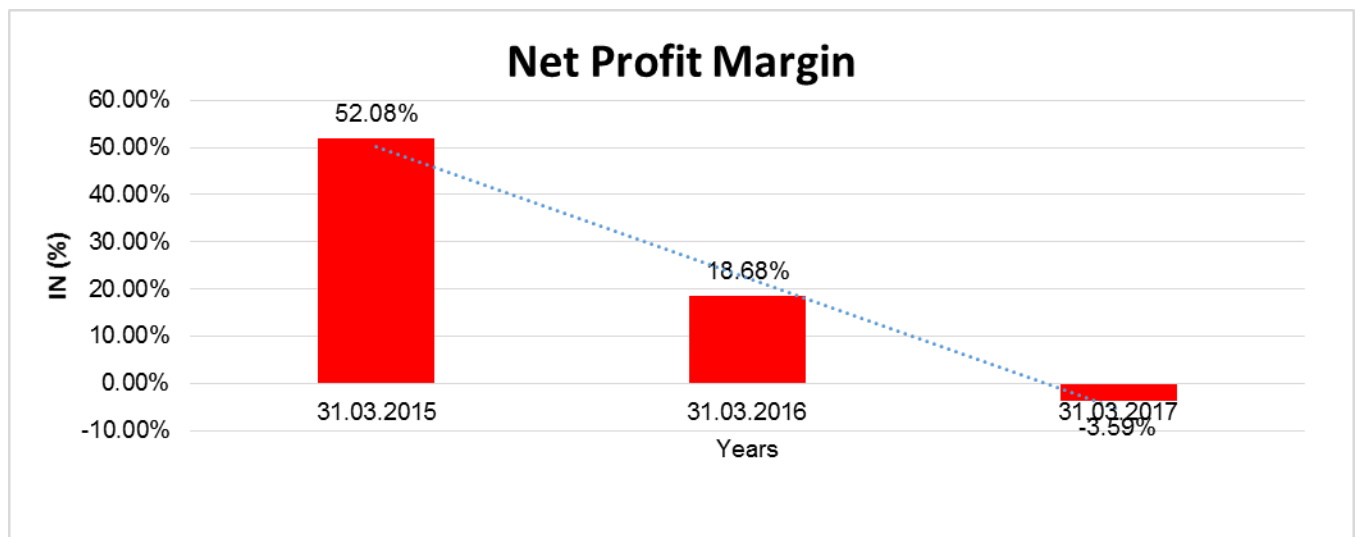
| Year on Year Growth | 31.03.2015     | 31.03.2016      | 31.03.2017      |
|---------------------|----------------|-----------------|-----------------|
|                     | INR In Million | INR In Million  | INR In Million  |
| Sales               | 312.776        | 110.239         | 89.088          |
|                     |                | <b>(64.755)</b> | <b>(19.186)</b> |



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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 312.776        | 110.239        | 89.088         |
| Profit/(Loss)     | 162.880        | 20.591         | (3.195)        |
|                   | <b>52.08%</b>  | <b>18.68%</b>  | <b>(3.59%)</b> |



**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                          | Available in Report (Yes/No) |
|---------|--|------------------------------|
| 1       | Year of establishment                              | Yes                          |
| 2       | Constitution of the entity -Incorporation details  | Yes                          |
| 3       | Locality of the entity                             | Yes                          |
| 4       | Premises details                                   | No                           |
| 5       | Buyer visit details                                | --                           |
| 6       | Contact numbers                                    | Yes                          |
| 7       | Name of the person contacted                       | Yes                          |
| 8       | Designation of contact person                      | Yes                          |
| 9       | Promoter's background                              | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners              | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners         | No                           |
| 13      | Type of business                                   | Yes                          |
| 14      | Line of Business                                   | Yes                          |
| 15      | Export/import details (if applicable)              | Yes                          |
| 16      | No. of employees                                   | Yes                          |

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|    |   |     |
|----|---|-----|
| 17 | Details of sister concerns                          | Yes |
| 18 | Major suppliers                                     | No  |
| 19 | Major customers                                     | No  |
| 20 | Banking Details                                     | Yes |
| 21 | Banking facility details                            | Yes |
| 22 | Conduct of the banking account                      | --  |
| 23 | Financials, if provided                             | Yes |
| 24 | Capital in the business                             | Yes |
| 25 | Last accounts filed at ROC, if applicable           | Yes |
| 26 | Turnover of firm for last three years               | Yes |
| 27 | Reasons for variation <> 20%                        | --  |
| 28 | Estimation for coming financial year                | No  |
| 29 | Profitability for last three years                  | Yes |
| 30 | Major shareholders, if available                    | Yes |
| 31 | External Agency Rating, if available                | No  |
| 32 | Litigations that the firm/promoter involved in      | --  |
| 33 | Market information                                  | --  |
| 34 | Payments terms                                      | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No  |

**Note:** Registrar office of the company has be shifted from 804, 8th floor, Palm Spring Centre, Malad link road, Malad (west), Mumbai - 400064, Maharashtra, India to the present address w.e.f.15.11.2012

#### GENERAL INFORMATION

The Company is engaged in the business of providing insulation processing of pipes for the oil and gas industry and has also set up a small manufacturing unit at Gandhidham in Gujarat for manufacture of insulated pipes, whose operations have commenced in February, 2011. The Company caters to both Domestic and International markets.

The previous year financial statements were for a period of 14 months from February 01, 2015 to March 31, 2016 and the figures for the current accounting year are not comparable with those of the previous year to that extent.

#### INDEX OF CHARGE:

| SN O | SRN           | CHAR GE ID   | CHARGE HOLDER NAME                         | DATE OF CREAT ION | DATE OF MODIFICA TION | DATE OF SATISFAC TION | AMOUNT      | ADDRESS   |
|------|---------------|--------------|--|-------------------|-----------------------|-----------------------|-------------|---|
| 1    | G75394<br>320 | 10240<br>306 | THE HONG KONG AND SHANGHAI BANKING CORPORA | 21/09/2010        | 12/06/2012            | 30/01/2018            | 300000000.0 | 52/60, MAHATMA GANDHI ROADFORTMUMB AIMH400001IN |

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|   |               |              |                         |                |   |            |           |  |
|---|---------------|--------------|-------------------------|----------------|---|------------|-----------|--|
|   |               |              | TION<br>LIMITED         |                |   |            |           |  |
| 2 | C34268<br>698 | 10322<br>932 | HDFC<br>BANK<br>LIMITED | 21/11/2<br>011 | - | 13/11/2014 | 1416000.0 | HDFC BANK<br>HOUSESENAPATI<br>BAPAT<br>MARGLOWER<br>PAREL<br>WMUMBAIMH4000<br>13IN |

**CONTINGENT LIABILITIES (AS ON 31.03.2017)**

Guarantees given by the Company's bankers against counter guarantees given by the Company INR 11.967 Million (Previous Year – INR 10.654 Million).

**FIXED ASSETS:**

- Plant and Machinery
- Lease Hold Improvements
- Computers
- Office Equipments
- Furniture and Fixtures
- Motor Cars
- Tractor

**Intangible Assets**

- Computer Software
- Technology Transfer Fees

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | INR       |
|-----------|------|-----------|
| US Dollar | 1    | INR 68.83 |
| UK Pound  | 1    | INR 91.35 |
| Euro      | 1    | INR 80.79 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | SWA |
| <b>Analysis Done by :</b>        | VIV |
| <b>Report Prepared by :</b>      | KVT |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | NO  |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | YES |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | NO  |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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